HBX GROUP

RESULTS
Full year 2025

26 November 2025

hotelbeds bedsonline the LUXURIST ROIBACK Civitfun

AGENDA

01 FY '25 results and outlook

02 CEO update

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Delivering Profitable Growth

Solid FY '25 financial results with growth and deleveraging

Total Transaction Value (TTV)	Adjusted EBITDA
€8.2 billion 8% growth (constant currency)	€431 million 10% growth (constant currency) 60% margin (57% FY '24)

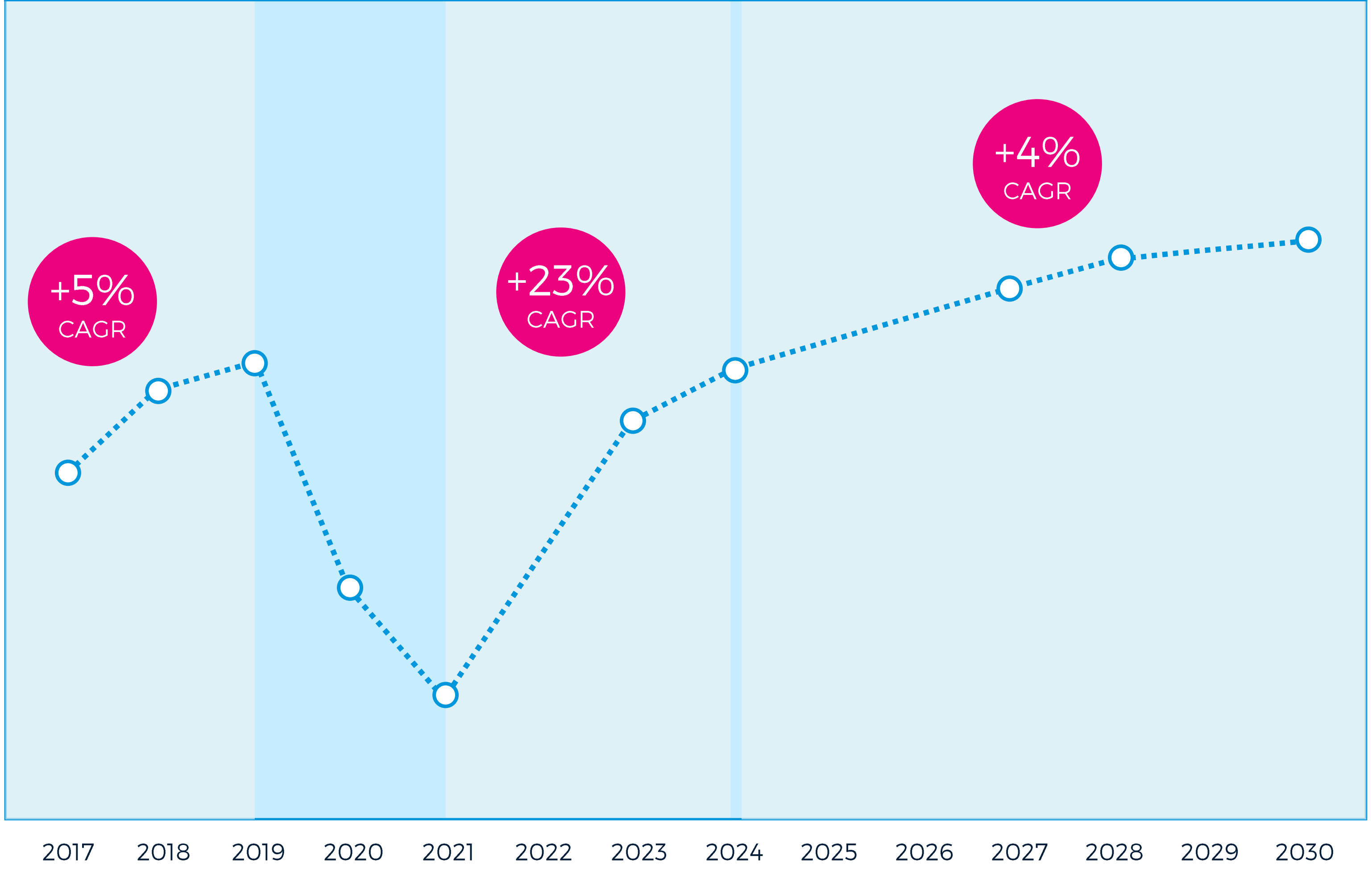
Revenue	Adjusted Net Debt
€720 million 5% growth (constant currency)	€639 million 1.5x Adj net debt/ Adj EBITDA

Market dynamics in FY 2025

Operating in a large structurally growing market with short-term volatility

Market growth

(Evolution of accommodation global TTV from 2017 to 2030)



FY '25 market trends

Resilient growth in travel and tourism driven by global economic growth and consumer spending trends

Highly fragmented industry relies on intermediaries for scale and connectivity

Post-covid normalisation of travel growth

Geopolitical and economic volatility exacerbated by conflict and political change

Cyclical changes in booking trends with shorter lead times and lower cost choices

Source: Company Information, Company Industry Sources

FY25 business highlights

Product & partnerships

New partnerships with suppliers and distributors

- Despegar – largest Latam OTA
- Minor Hotels – 180 extra properties added in MEAPAC
- Turkish Airlines – launch of holiday product
- Getaways by Southwest Airlines

c.300k hotel inventory and c.60k distribution partners

Invested in products including the launch of The Luxurist

Technology & data

Record up-time 99.9%

Acquisition of Civitfun catalyst for hotel digitisation

Corporate milestones

Listed on the Spanish stock exchanges on 13 February 2025

Debt refinancing successfully completed 25 March

FY ‘25 Full Year Results and Outlook

Brendan Brennan, CFO

Income statement summary

KPIs	FY '25	FY '24	Change constant currency	Change
TTV	€8,178m	€7,667m	+8%	+7%
Take rate	8.8%	9.0%	-0.2ppt	-0.2ppt
Adj. EBITDA	€431m	€397m	+10%	+9%
Adj. EBITDA margin	60%	57%	+2.7ppt	+2.6ppt
€m	**FY '25**	**FY '24**	**Change constant currency**	**Change**
Revenue	€ 720m	€693m	+5%	+4%
Gross profit	€698m	€685m	+3%	+2%
Operating profit	€129m	€260m	-51%	-50%
Net finance costs	€(180)m	€(308)m	-41%	-42%
Tax (charge)/credit	€(17)m	€24m	n/a	n/a
Adjusted earnings	€258m	€176m	+48%	+47%
Adjusted EPS	€1.16	€0.98	+20%	+18%

Key highlights

- Revenue at €720m, up 5% at constant currency with strong growth in the first half slowing down in the third and fourth quarters
- TTV €8.2bn, up 8% constant currency. Take rate 8.8%, down 0.2ppt due to changes in mix and commercial actions
- Adj. EBITDA of €431m, up +10% constant currency and margin 60% up 3ppts including year-on-year benefit of €24m due to lower variable pay in FY '25
- Operating profit of €129m includes €(202)m of non-underlying and non-recurring charges mostly related to the IPO
- Net finance costs at €(180)m, reflect gross debt pre-IPO and prior to the debt restructuring in March
- Adjusted earnings of €258m, adjusted for non-underlying and non-recurring items, finance charges related to the pre-IPO structure and PPA amortisation

See Glossary for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
Constant currency changes exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior year
Adjusted earnings per share based on 222m weighted average shares in issue in FY '25 and 180m in FY '24

FY 2025 geographic performance

TTV by destination	FY ‘25	FY ’24	Change constant currency	Change reported
Europe	€4.2bn	€4.0bn	6%	5%
Americas	€2.4bn	€2.2bn	9%	7%
MEAPAC	€1.6bn	€1.4bn	13%	11%

Revenue by destination	FY ‘25	FY ’24	Change constant currency	Change reported
Spain	€88m	€82m	+9%	+7%
Rest of Europe	€264m	€261m	+3%	+1%
US	€126m	€123m	+3%	+2%
Rest of Americas	€99m	€95m	+5%	+4%
MEAPAC	€143m	€132m	+10%	+8%

TTV trading trends

EUROPE:

- Domestic and regional travel outperformed long-haul travel
- Growth led by strong performance in Switzerland, Malta and France. Spain experienced robust demand, especially from UK travellers

AMERICAS:

- Fewer arrivals into North America from Europe and MEAPAC.
- Latin America growth supported by regional and the agreement with Despegar

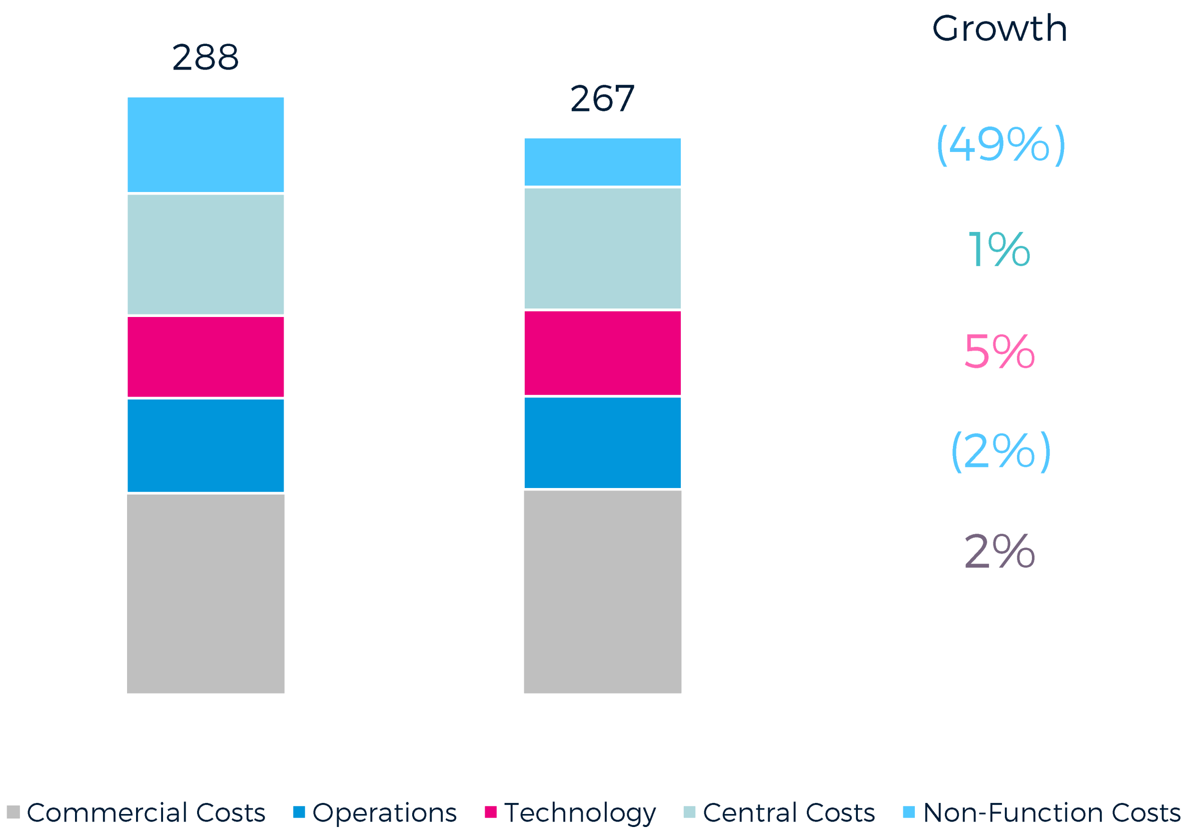
MEAPAC:

- Consistently strong domestic and international growth
- Strategic agreements such as with Minor Hotels and investment in local customer facing teams

MEAPAC is Middle East, Africa, and Asia Pacific

Costs and costs actions – FY '25

Adjusted operating cost base (€m)



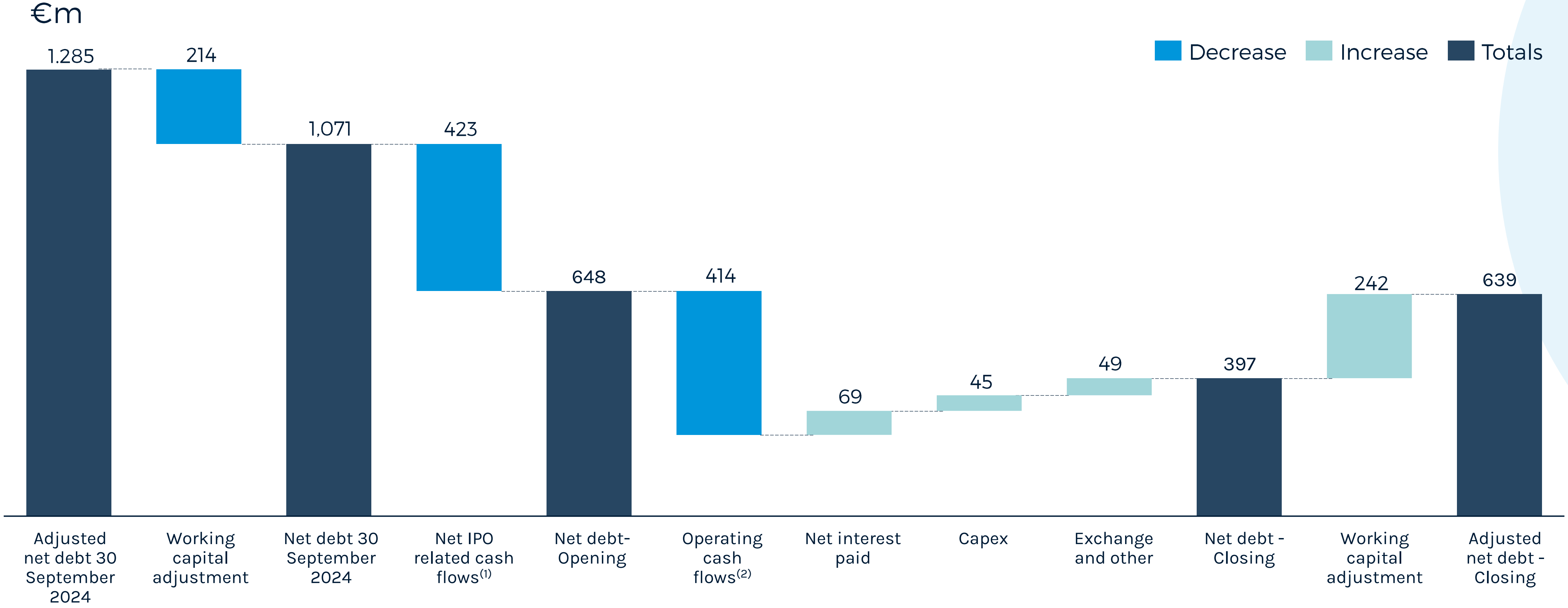
Cost discipline and efficiency

- Total operating costs of €267m, down 7% YoY. Broadly flat adjusted for the reduction in variable remuneration
- Commercial costs up 2%, reflecting reorganisation and increased efficiency
- Operations costs down 2%, due to a reduction in resources, on the back of demand optimisation, automation and continued process improvement
- Technology costs up 5%, reflected consistent investment in technology with total technology spend (opex and capex) of €88m, equivalent to 12% of revenue
- Central costs up 1%, with investment in strengthening Finance, Governance and Strategy areas and additional listed Company costs
- Non function / other costs down 49%, due to 71% reduction in variable remuneration, partly offset by investment in growth areas

Source: Company Information.
See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

Adjusted Net Debt evolution

Adj. net debt / Adj. EBITDA improved to 1.5x



3.2x		2.7x		1.6x	Leverage[3]				0.9x		1.5x

Notes:
1 IPO related transactions comprise: proceeds from primary issuance and management reinvestment, less cost of management sell down, transaction costs and incentives paid
2 Operating cash flows included cash tax paid of €(27)m and investment in non-current assets of €(76)m, which related to long-term strategic partnerships
3 Leverage divides net debt and adjusted net debt by adjusted EBITDA

Operating FCF and investing for growth

€m	FY '25	FY '24	Change
Adj. EBITDA	€431m	€397m	€34m
Working capital variance	€51m	€110m	€(59)m
Capex	€(45)m	€(42)m	€(3)m
Operating FCF	€437m	€465m	€(28)m

Key highlights

- Working Capital variance of €51m, €59m lower than prior year reflecting slower revenue growth, targeted commercial actions and a reduced accrual for variable pay
  - Favourable working capital broadly maintained, with distributors paying HBX Group c.25 days ahead of HBX Group payments to the suppliers
- Capex of €(45)m, €3m higher year on year, with continued focus on investment in proprietary technology
- Investing for growth: Op FCF used to invest €56m in non-current assets relating to long term commercial agreements and €3m net acquisition of Civitfun

Capital allocation priorities

Investing for continued growth and success

Consistent organic investment	• Invest to enhance products, further develop technology capabilities and target commercial development opportunities • Targeting total technology spend of 10-12% of revenues on average
Selective corporate development	• Invest to drive profitable growth through the addition of scale, technology and synergies
Maintain appropriate leverage	• Target of between 1x to 2x Adj. Net Debt / Adj. EBITDA to allow headroom for cyclicality and investment opportunities
Capital returns to shareholders	• Targeting a dividend pay-out ratio of 20% over the Group's consolidated profit after taxation, for FY '26 to FY '29 • Surplus cash will be actively evaluated by the Board for possible shareholder distribution

Outlook and financial targets

Constant currency	FY '25	FY '26 Guidance	Medium-term ambition
TTV	€8,178m 8% YoY growth	12-18% YoY growth	Low double-digit YoY growth
Revenue	€720m 5% YoY growth Take rate 8.8%	2-7% YoY growth	High-single-digit YoY growth
Adjusted EBITDA	€431m 59.9% margin	2-7% YoY growth	Low 60s % margin
Operating Free Cash Flow	€437m EBITDA cash conversion 101%	c.100% Cash conversion	c.100% Cash conversion

Source: Company Information. See Glossary for definitions and calculation of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)
HBX Group also expects an underlying tax rate (i.e. relating to ongoing business operations and excluding impacts of amortisation and non-underlying items) in the mid 20%, interest costs of €60-70m per annum, Technology R&D expenditure to be c11% of revenue of which approximately 50% to be capitalised
Guidance growth rates are at constant exchange rates. Average EUR:USD exchange rate in FY '25 was $1.1053 (FY 24: $1.0842) and assumed rate for FY '26 guidance is €1.17
Approximately 50% of Group TTV and Revenue is denominated in currencies other than the Euro

CEO update

Nicolas Huss, CEO

Well defined strategy to grow and create value built on strong foundations

Durable business model delivering long-term value and growth

Grow in accommodation	Expand the ecosystem	Drive profitability

Our strong foundations

- Strong direct commercial relationships
- Robust, scalable technology platform
- Deep market knowledge from access to vast data
- Ecosystem value proposition
- Extensive global footprint with scale in all regions

Priorities for continued success

Renewed strategic focus to accelerate growth and secure market leading position

Enhance execution	Customer-centric and agile approach to drive growth
Deliver ecosystem growth	Drive increased contribution from ancillary products and services
Accelerate use of AI	Leverage AI to enhance performance, speed execution, and drive automation
Expand scale and capabilities	Targeted partnerships, JVs and acquisitions boost growth

Evolving our organisation to get even closer to our customer

Vertical structure and changes to the management team

A more agile and customer-centric verticalised operating model

Sourcing	Distribution	Fintech	Mobility & Experiences	Hoteltech

Autonomous cross-function teams in each vertical

Business partnering with corporate functions

Powered by accelerated AI and automation

A more agile and customer-centric approach to Sourcing

Sourcing transformation to focus on operational excellence and customer-centric improvements

Hotels need distribution partners

- Increase distribution reach
- Maximise profitability
- High quality and predictable bookings
- Advanced technology

Transformative actions

- Flat organisation to drive speed and accountability
- Leverage direct supply-demand connections
- Invest in expanding strategic supply agreements
- Expansion in high-potential sourcing corridors
- Partner-centric model leveraging data, tech and AI
- Commercial-operational excellence

Xabi Zabala – Chief Sourcing and Operations Officer

- 9 years at HBX Group with a track record of driving execution, transformation and growth
- Transformed Operations and Customer Service through the implementation of AI solutions
- Led the commercial strategy and transformation including integration of GTA and Tourico

A more agile and customer-centric approach to Distribution

Distribution reenergised with fresh focus on high growth segments and top clients

Wholesale

Global OTAs | Regional OTAs | Tour operators | Niche opportunities | Airlines | Loyalty programmes

- Focus on high growth geographies and segments
- Prioritise alternative distribution channels
- Invest in technology to improve the customer experience
- Data and pricing analytics to improve competitiveness

Retail

Consortia | Large TA's | Independent TA's | Micro TA's | Luxury TA's

- Improve website conversion
- Revamp loyalty programme
- Price with purpose
- Boost ecosystem & new verticals

David Amsellem – Chief Distribution Officer

- Entrepreneur, investor and innovator with successful track record of value creation
- Deep experience in travel and leisure technology and connectivity
- Co-founder of The Luxurist, HBX Group's AI-enabled high-end travel product

Driving growth in ancillary services and products

Drive growth by expanding cross-selling throughout the ecosystem

Transforming Mobility & Experiences	• Drive near-term commercial actions targeted on high-value clients • Focus on cross-selling supported by dynamic packaging to increase attachment rates • Leverage third party supply and partnerships to increase scale • Accelerate technology investment to improve connectivity and customer experience
Expanding Fintech & Insurance	• Leverage partnerships to continue expanding the portfolio • Increase penetration of Virtual Credit Cards and E-Wallet
Resiliently growing Hoteltech	• Geographic expansion with strong acquisition pipeline • Artificial Intelligence to enhance acquisition and conversion

Artificial Intelligence to automate, accelerate and augment

An engine for growth

AUTOMATION

Simplifying processes to drive productivity and increase focus on value-add tasks

ACCELERATION

Enhancing agility, prediction and decision-making to reduce time-to-market

AUGMENTATION

Elevating intelligence personalization and curation to unlock new revenue streams and drive B2B growth

Ready now

Ready next

APPLY AI ACROSS OUR BUSINESS

AI Package personalisation through natural language requests in The Luxurist

Algorithmic and AI-enabled customer service agents designed to deliver integrated support across text, chat and voice channels

AI-powered customer journey for Hoteltech to drive higher conversion

AI content mapping and optimisation to maximise accuracy

Dynamic pricing models enabling accelerated reaction time to market shifts

Accelerating change with corporate development actions

Expanding the ecosystem by partnering with high growth, innovative category leaders

INCREMENTAL GROWTH FROM CORPORATE DEVELOPMENT

- Accelerate market entry
- Expand customer base and enhance competitive positioning
- Access new talent, capabilities and technology

FOCUS ON SCALE, SYNERGIES AND TECHNOLOGY

- Scale-up to win in a fast-growing consolidating sectors
- Deliver additional value through cost and revenue synergies
- Proprietary technology can be more cost effective to acquire than build

STRONG TRACK RECORD OF VALUE-ENHANCING INVESTMENTS

2007	2014	2017	2018	2024	2025
CARNECT Part of HBX Group	ROIBACK Part of HBX Group	gta powering global travel; tourico holidays.com	HolidayTaxis Part of HBX Group	PERFECTSTAY (minority investment)	Civitfun Part of HBX Group

Conclusion

01 Solid FY 25 performance with profitable growth, margin expansion and significant reduction in adjusted net debt

02 Strong cost control supported by increased efficiency and productivity through increased use of Artificial Intelligence and expenditure discipline

03 Resilient business with enduring structural growth and strong foundations in a market with opportunities for accelerated growth and consolidation

04 Positive outlook for FY '26, with growth accelerating in the second half

Q&A

TTV and Revenue by region by quarter FY ‘25

TTV (€m)	Q1 ‘25	Q2 ’25	H1 ‘25	Q3 ’25	Q4 ’25	H2 ‘25	FY ‘25
Group total	1,810	1,560	3,370	2,176	2,632	4,808	8,178
- Europe	829	561	1,390	1,211	1,619	2,830	4,220
- Americas	562	569	1,131	597	635	1,232	2,363
- MEAPAC	419	430	849	368	378	746	1,595

Revenue (€m)	Q1 ‘25	Q2 ’25	H1 ‘25	Q3 ’25	Q4 ’25	H2 ‘25	FY ‘25
Group total	**169**	**150**	**319**	**182**	**219**	**401**	**720**
- Spain	16	15	31	25	32	57	88
- Rest of Europe	58	40	98	73	93	166	264
- US	33	30	63	29	34	63	126
- Rest of Americas	22	27	49	23	27	50	99
- MEAPAC	40	38	78	32	33	65	143

Glossary

Financial term	Definition
Adjusted EBITDA	Operating Profit before depreciation and amortisation and after adding back non-underlying and non-recurring items which do not reflect the underlying performance of the business
Adjusted EBITDA Margin	Adjusted EBITDA divided by Revenue.
Adjusted Net Debt	Net debt plus the working capital adjustment
Adjusted operating expenses	Operating expenses less non-recurring and non-underlying items.
B2B	Business to business operations
Capex	Equivalent to additions as per consolidated financial statements
Cash Conversion	Operating Free Cash Flow divided by Adjusted EBITDA
Change in working capital	Stated as per consolidated financial statements.
Constant currency	Exclude the impact of foreign exchange rate fluctuations by translating current year results at the exchange rates used in the prior year
EBITDA	Operating profit before depreciation and amortisation
Hoteltech	The Hoteltech product line provides booking engines, web design and digital marketing services for hotels
Leverage	Adjusted Net Debt divided by Adjusted EBITDA.
Mobility & Experiences	Travel solutions including car rental, transfers and experiences such as theme parks, tours and activities
MEAPAC	Middle East, Africa and Asia Pacific
Net Debt	Total debt less the sum of cash and deposits
Operating Free Cash Flow	Adjusted EBITDA plus Change in Working Capital minus Capex as per the cashflow statement.
OTA	Online Travel Agency
SPA	Supplier Preferential Agreement
Take rate	Revenue as a percentage of TTV
TTV (Total Transaction Value)	Represents the amount charged to distribution partners, excluding sales taxes such as Value Added Tax (VAT) and Goods and Services Tax (GST) and excluding amounts related to the Group's Hoteltech product line.

See financial statements for definitions of specific financial terms and KPIs, including any Alternative Performance Measures (APMs)

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